

DOWNTURN MOVEMENT OF MARKET UNCHECKED

Gradual Until Last Dealings, When Stop-Loss Orders Cause Smart Decline.

FINANCIERS ARE NERVOUS

Conditions Unsettled, and There Is Much Selling for Foreign Account. Some Operators Have Withdrawn Until Situation Is Cleared Up.

BY BROADSIDE WALL

NEW YORK, February 17.—Stocks declined to-day. The downward movement was gradual until the late dealings when stop-loss orders caused a smart decline in the market account books, which brought general weakness at the close.

Support was lacking and a general nervous feeling was abroad in the financial centers. While the selling of stocks for foreign account was more or less steady, the buying was thin. Illinois Central dropped 2 points; Southern Railway preferred lost \$1.50; Norfolk & Western, 25 cents; and more. The market closed steady at 6. All these declines were attributed to foreign selling.

United Pacific was one of the firms of the international issues. An additional decline was registered, the market account books of this stock had been taken by the small investor since the first of the year. Bond held well until the last hour, when the buying was thin. Illinois Central dropped 2 points; Southern Railway preferred lost \$1.50; Norfolk & Western, 25 cents. All these declines were attributed to foreign selling.

Mexican Petroleum again slumped badly, dropping 5 points. Support was lacking. Speculators suffered generally with losses of from 1 to 2 points, except for a few sharply. The reaction was hastened by a drive against a recently formed pool which was operating in the market since its formation.

Canadian Pacific showed strength. Recently, however, German control has increased the short position to an uncontrollable degree and foreign houses and it did not help.

Bonds were active with weakness in many of the old high-grade issues that were offered. German accounts through Austria were strong.

Banking circles have grown decidedly conservative regarding stock market prices and some of the large semi-investment offices have withdrawn funds and the situation clears. It is not understood that they have sold their holdings, for the stock market has been too narrow to permit them to do so. They are holding new investments and are not disposed to support their specialties.

NEW YORK, February 17.—The apprehension and uncertainty attending international conditions were potent factors in today's dull and heavy trading. The market, however, was firm and mainly on the short side. The faction early renewed its attacks on leading shares, which fell a point or more, but found little support. Later, prices made gradual recovery, but in the final hour much selling of American smelting began renewed interest. The closing was at or near the lowest.

Baltimore and Ohio, New Haven, Southern Railway preferred and Seaboard Air Lines preferred were among the stocks that fell. The market account books of some of the large semi-investment offices were withdrawn funds and the situation clears. It is not understood that they have sold their holdings, for the stock market has been too narrow to permit them to do so. They are holding new investments and are not disposed to support their specialties.

Foreign exchange gave evidence for continued rates of London, which were supported by the market account books of some of the large semi-investment offices.

Weakness of the several steel and iron shares was not in keeping with trade reports, which were of a more favorable aspect as to maintenance of increased prices.

Trading was narrow in London. American and Canadian Pacific were among the heaviest losers in that market.

The local bond market moved in sympathy with some of the specialties, as well as with railroad railways declining sharply.

United States bonds are registered at 4 per cent, or call.

NEW YORK, February 17.—Merchandise imports \$394,000,000 for calendar year for demand \$489,000,000. But silver, 100,000 Government bonds, steady; railroad bonds, easy. Time loans, 100,000,000, steady. Short-term issues, steady. Six months' 3.50% call money, steady, ruling rate, 1.

BOND 1%

Atlantic Coast Line 1st 4 child 3.50%. Atlantic Coast Lines, and N. S. child 3.50%. A. C. L. is off 100,000,000, steady. Chesapeake & Ohio, 100,000,000, 3.50%. Lippert and Myers 3.50%. Lorillard Company is off 100,000,000. Norfolk and Western, 100,000,000. Southern Railway is off 100,000,000. Southern Railway is off 100,000,000. United States Steel 3.50%. U. S. Steel 100,000,000. U. S. Steel Register'd 100,000,000. U. S. Panama 3.50%, in 100,000,000. Virginian Railway, 100,000,000. N. Y. City, 100,000,000, off 100,000,000. N. Y. City, and Power Co. is cascaded 9%. Walsh deb. 4%.

COTTON MARKETS

NEW YORK, February 17.—Cotton was lower to-day under continued scattering of buying and selling. The market account books of 10 to 12 points. Relatively heavy sales were accompanied by some foreign selling orders. The opening price declined 10 to 12 points and active months sold about 10 to 12 points net lower during the early trading. There was some holding on the market account books, with offerings well below the market, but means heavy or general and prices soon rallied to within 3 or 4 points of last night's closing.

Another slight rally occurred during the early afternoon, but the market weakened again in the afternoon, with selling orders, and rather more aggressive selling, which appeared to be encouraged by talk of an easier spot market. The close was at the day's low.

(Continued apprehensions of a check to the export movement through possible developments in the market for foreign exchange expressed during the recent sterling exchange has also encouraged predictions of diminished activity on the part of foreign buyers.

Spot cotton, quiet, middling, undans, \$2.50. Sales, 200 bales.

Cotton futures closed, steady.

March High Low Close
March 3.14 3.12 3.09 3.08
May 3.14 3.12 3.09 3.08
October 3.14 3.12 3.09 3.08
December 3.14 3.12 3.09 3.08

N. Y. YORK, February 17.—Short movement. Midrange, 3.12. Total Net receipts, 200,000 bales; exports, 150,000 bales, stock, 1,000 bales.

Total for week, Net receipts, 200,000 bales; exports, 150,000 bales.

Total for season, Net receipts, 1,500,000 bales; exports, 1,500,000 bales.

NEW ORLEANS, February 17.—In the first day of trading in cotton under Federal supervision prices rose 10 to 12 points on to-day's opening. The market account books lost a pound, middling being the average, 7.50¢ as against 8.10¢ Monday. Under the new system spots will be quoted in terms of 100 bales.

The volume of business done was small, and traders spent much of the time consulting the range made by the new Federal law. Speculation in cotton concerning the manner in which it would be influenced by the new law was great. It was agreed that the new system would be able to bring about a hitherto unknown uniformity in quotations, methods of using quotations and in grades.

The tendency to trade in the first month which was due to the uncertainty of the workings of the new law was checked.

Cotton futures, closing, 3.14. Cash, 3.14. July, 3.14. October, 3.14. December, 3.14. Spot cotton, quiet, steady on the spot market.

NEW YORK PRODUCE MARKET

NEW YORK, February 17.—Raw sugar, steady. Butter, unsettled. Cheesecakes, steady unchanged. Short coffee, steady. Blk. No. 1, San Joaquin, 95¢.

Cotton oil, 100,000 bbls, was lower to-day under continued liquidation occasioned by the weakness in other commodity markets and decreased shipping news from abroad. Final prices were 2 to 3 per cent net lower. Sales, 200,000. The market closed steady, but slightly, February, March, April,

Official Range and Sale of Stocks in New York

BY THOMAS BRANCH & CO., Bankers and Brokers.

Sales	Stock	Open	High	Low	Closing	Sales	Stock	Open	High	Low	Closing
1,100 Alaska Gold	288	284	285	284	284	8	10	1,100	Lehigh Valley	132	132
Allis-Chalmers, pfd.	45	45	45	44	44	100	Lippert and Myers, pfd.	117	117	117	117
5,600 Amalgamated Copper	523	523	524	524	524	100	Lorillard Tobacco, com.	117	117	117	117
Amer. Air Chem. com.	2,500	2,500	2,500	2,490	2,490	100	Lorillard Tobacco, pfd.	114	114	114	114
Amer. Beet Sugar, com.	2,300	2,300	2,300	2,274	2,274	100	Louisville and Nashville	115	115	115	115
American Can, pfd.	700	700	700	694	694	100	Maxwell, 1st pfd.	254	254	254	254
American Cotton, com.	445	445	445	441	441	1,600	Maxwell, 1st pfds.	61	61	60	61
American Lumber Co., pfd.	100	100	100	97	97	100	Maxwell, 2d pfd.	244	244	244	244
American Locomotive	500	500	500	494	494	100	Mexico Petroleum	69	69	64	64
Amer. Matt Co., pfd.	1,000	1,000	1,000	974	974	100	Micay, 1st pfd.	184	184	184	184
American Smelting	8,100	8,100	8,100	8,000	8,000	100	Micay, 2d pfd.	104	104	103	104
American Sugar, com.	400	400	400	394	394	100	Missouri Pacific	194	194	194	194
American Sugar, pfd.	2,300	2,300	2,300	2,261	2,261	100	National Biscuit	121	121	121	121
Amer. Tel. and Tel.	1,000	1,000	1,000	994	994	100	New York Central	174	174	174	174
American Tobacco, com.	2,100	2,100	2,100	2,090	2,090	100	N. Y. Ont. and Western	81	81	83	83
American Tobacco, pfd.	900	900	900	894	894	100	No. 1 Brand Western	100	100	99	100
Atchison Copper	2,100	2,100	2,100	2,094	2,094	100	Pacific Mail	102	102	102	102
Baltimore and Ohio	941	941	941	934	934	100	Pacific Mail, 2d	104	104	104	104
Atlantic Coast Line	105	105	105	104	104	100	Pennsylvania	118	118	118	118
Baltimore and Ohio	88	88	88	87	87	100	People's Gas	118	118	118	118
Bethlehem Steel Co., pfd.	1,000	1,000	1,000	984	984	100	Pittsburgh Coal	204	204	204	204
British-Amer. Tob. Co.	1,500	1,500	1,500	1,494	1,494	100	Pittsburgh Coal, 2d	204	204	204	204
Brown-Campbell Rapid Transit	862	862	862	854	854	100	Pittsburgh Coal, 3d	204	204	204	204
Brown-Campbell, com.	2,800	2,800	2,800	2,748	2,748	100	Pittsburgh Steel	214	214	214	214
Canadian Pacific	1,400	1,400	1,400	1,374	1,374	100	Portland Iron and Steel	142	142	142	142
Chesapeake and Ohio	415	415	415	412	412	100	Rock Island	124	124	124	124
Chicago Great Western	110	110	110	109	109	100	Rock Island, 2d	124	124	124	124
Chicago Great Western	110	110	110	109	109	100	Rock Island, 3d	124	124	124	124
Chicago, Milwaukee and St. Paul	586	586	586	574	574	100	Rock Island, 4d	124	124	124	124
China Copper	35	35	35	34	34	100	Rock Island, 5d	124	124	124	124
Crucible Steel, com.	100	100	100	99	99	100	Rock Island, 6d	124	124	124	124
Colorado Fuel and Iron	200	200	200	198	198	100	Rock Island, 7d	124	124	124	124
Colorado and Southern	200	200	200	198	198	100	Rock Island, 8d	124	124	124	124
Consolidated Gas	500	500	500	494	494	100	Rock Island, 9d	124	124	124	124
Domestic Rio Grande	91	91	91	90	90	100	Texas Pacific	124	124	124	124
Domestic Rio Grande	86	86	86	85	85	100	Texas Pacific, 2d	124	124	124	124
Domestic Rio Grande	86	86	86	85	85	100	Texas Pacific, 3d	124	124	124	124
Domestic Rio Grande	86	86									